

Message Text

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PAGE 01 PORT O 03335 211723Z
ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 ERDA-05 AID-05 CEA-01 CIAE-00
CIEP-01 COME-00 DODE-00 FEAE-00 FPC-01 H-01 INR-07
INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06
OES-06 SP-02 SS-15 STR-04 TRSE-00 ACDA-07 OPIC-03
XMB-02 PA-01 PRS-01 /104 W
----- 082837 /23 45

R 211458Z DEC 76
FM AMEMBASSY PORT OF SPAIN
TO SECSTATE WASHDC 130

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E.O. 11652: N/A
TAGS: ENRG, EINV, TD, US
SUBJECT: GOVERNMENT PURCHASE OF TEXACO RETAIL OPERATIONS

REF: PORT OF SPAIN 3007

1. GOTT (THROUGH MINISTER OF PETROLEUM AND MINES ERROL MAHABIR) HAS ANNOUNCED PURCHASE OF DOMESTIC MARKETING ASSETS OF TEXACO, FOR A PRICE OF TT\$20.5 MILLION (US\$8.5 MILLION), CONFIRMING NEWS REPORTS MID NOVEMBER REPORTED REFTEL. ACQUISITION COVERS 76 SERVICE STATIONS PLUS CONTRACTS FOR SUPPLY OF AVIATION FUEL AND BUNKERING NOW HELD BY TEXACO. ALL RETAIL SERVICES WILL NOW BE MONOPOLY OF GOVERNMENT-OWNED NATIONAL PETROLEUM MARKETING COMPANY. TEXACO WILL CONTINUE TO SUPPLY PRODUCTS FROM ITS REFINERY FOR AT LEAST TWO YEARS FROM DATE OF ACQUISITION.

2. PURCHASE IS TO TAKE EFFECT RETROACTIVELY TO APRIL 11, 1975, DATE WHEN GOVERNMENT'S INTENT TO ACQUIRE STATIONS WAS FIRST ANNOUNCED. PAYMENT IS TO BE MADE IN TWO INSTALLMENTSS, ONE ON EXECUTION OF AGREEMENT OF SALE, AND DECOND, TO INCLUDE ADDITIONAL PAYMENT FOR OPERATING STOCKS, BY MARCH 31, 1977, WHEN DEEDS OF CONVEYANCE ARE EXPECTED TO BE EFFECTED.
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3. COMMENT: WHILE TEXACO WAS NOT EAGER TO DISPOSE OF ITS STATIONS, FINAL TERMS WERE NEGOTIATED AS A DIRECT SALE ON ESSENTIALY CASH BASIS, AND NOT AS EXPROPRIATION. THUS EMBASSY BELIEVES QUESTIONS OF US LEGISLATIVE EXCLUSIONS (E.G. ON PREFERENCES FOR WHICH TRINIDAD NOW

ELIGIBLE) DO NOT ARISE.

FAY

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT PROCUREMENT, PETROLEUM INDUSTRY
Control Number: n/a
Copy: SINGLE
Draft Date: 21 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760468-0914
From: PORT OF SPAIN
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1976/newtext/t19761224/aaaaaupo.tel
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Previous Handling Restrictions: n/a
Reference: 76 PORT OF SPAIN 3007
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Review Authority: ShawDG
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Review Date: 21 JUL 2004
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EO Systematic Review
04 MAY 2006

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To: STATE
Type: TE
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